

Hearing Date: June 28, 2017 at 9:30 a.m.

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*¹

Debtors.

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

Re: Docket No. 301

**RESERVATION OF RIGHTS OF AMBAC ASSURANCE CORPORATION TO
MOTION OF DEBTORS PURSUANT TO PROMESA SECTION 301(A) AND
BANKRUPTCY CODE SECTIONS 105(A), 362(A), 365, AND 922 CONFIRMING (I)
APPLICATION OF THE AUTOMATIC STAY TO GOVERNMENT OFFICERS,
AGENTS, AND REPRESENTATIVES, (II) STAY OF PREPETITION LAWSUITS, AND
(III) APPLICATION OF CONTRACT PROTECTIONS**

Ambac Assurance Corporation (“Ambac”), a holder and/or insurer of approximately \$2.7 billion of bonds issued by the Debtors and other Commonwealth instrumentalities, hereby submits this reservation of rights (the “Reservation of Rights”) to the Motion of Debtors Pursuant to PROMESA Section 301(A) and Bankruptcy Code Sections 105(A), 362(A), 365, and 922 Confirming (I) Application of the Automatic Stay To Government Officers, Agents, and Representatives, (II) Stay of Prepetition Lawsuits, and (III) Application of Contract Protections (Dkt. No. 301, the “Stay Motion”). In support of its Reservation of Rights, Ambac respectfully submits as follows:

¹ The Debtors in these Title III cases, along with each Debtor’s respective bankruptcy case number and the last four digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Case No. 17 BK 3283-LTS) (Tax ID: 3481) and (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Case No. 17 BK 3284) (Tax ID: 8474).

RESERVATION OF RIGHTS

1. Although Ambac had significant concerns regarding the form of order attached to the Stay Motion, Ambac has received a draft of a revised order from the Debtors' counsel, which addresses those concerns. Ambac therefore submits this Reservation of Rights to preserve Ambac's right to object to the Stay Motion, solely to extent that the order actually presented to the Court does not contain the revisions set forth in the draft revised order circulated by Debtors' counsel.

Dated: June 16, 2017
San Juan, Puerto Rico

FERRAIUOLI LLC

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CERTIFICATE OF SERVICE

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

/s/ Roberto Cámara-Fuertes

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